

LAW OFFICES

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312-558-1000

WRITER'S DIRECT LINE
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TELECOPIER
312-750-8600

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

January 2, 1997

VIA OVERNIGHT COURIER

Vernon A. Williams
Secretary
Surface Transportation Board
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11301(a) are one original executed copy and two photostatic copies of an Assignment and Assumption Agreement, dated as of December 31, 1996 ("Assignment"), relating to the Memorandum of Railcar Lease Agreement dated as of March 11, 1996, between TransAccess II, L.P., Lessor, and So Line Railroad Company, Lessee, duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. §11303 on March 13, 1996 under Recordation Number 19972, which Release is a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Assignor: TransAccess II, L.P.
139 Townsend Street
3rd Floor
San Francisco, California 94107

Assignee: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth in the Release.

01/02/97
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JAN 3 2 22 PM '97
RECEIVED
SURFACE TRANSPORTATION
BOARD

Adm. Transp. - P.O. #121024-1

19972-0

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of December 31, 1996 is between TransAccess II, L.P., a California limited partnership ("Assignor"), and Citicorp Railmark, Inc. a Delaware corporation ("Assignee").

RECITAL

Assignor and Assignee have entered into a Purchase Agreement dated as of December 1, 1996 (the "Purchase Agreement"). Pursuant to the Purchase Agreement, Assignor proposes to sell, assign, transfer, and convey to Assignee, and Assignee proposes to purchase, receive and accept, all of Assignor's right, title and interest in and to the owner interests described in Appendix 1 (the "Operative Documents"), relating to the interest in the railcar equipment described therein.

This Assignment and Assumption Agreement relates to the Closing held under the Purchase Agreement on the date hereof, at which Closing the units of railroad equipment described on Appendix 2 hereto (the "Units") were sold by Transferor and purchased by Transferee pursuant to and in accordance with the terms and provisions of the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

Section 1. Assignment. Assignor hereby sells, assigns, transfers and conveys to Assignee, as of the date hereof, all its right, title and interest in, to and under the Operative Documents; and Assignee hereby accepts and receives all such right, title and interest in, to and under the Operative Documents; subject, however, to the Purchase Agreement and excluding from such transfer and assignment any indemnification and right to reimbursement payable to Transferor pursuant to any of the documents described in Appendix 1 hereto which relate to any liability, obligation, loss, damage, penalty, claim, demand, action, suit, cost and expense accruing, arising or relating to the Units or the Operative Documents with respect to any period prior to the date hereof; to have and to hold the same unto Assignee, its successors and assigns, forever.

Section 2. Assumption of Liabilities. Assignee assumes, with respect to the periods on or after the date hereof, all of the duties and obligations of Assignor accruing, arising or relating to the Operative Documents on or after the date hereof. Assignee confirms, with respect to the periods on or after the date hereof, that as of the date hereof it shall be deemed to be a party to those agreements set forth in Appendix 1 to which

Assignor is a party, and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein accruing, arising or relating to the period on or after the date hereof.

Section 3. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other party may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement shall be construed in accordance with the laws of New York without regard to its conflict of laws doctrine.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

CITICORP RAILMARK, INC.

By Eric M. Puro

Title: Vice President

TRANSACCESS II, L.P. by ACCESS RAIL
CORPORATION II, general partner

By _____

Title: _____

Assignor is a party, and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein accruing, arising or relating to the period on or after the date hereof.

Section 3. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other party may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement shall be construed in accordance with the laws of New York without regard to its conflict of laws doctrine.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

CITICORP RAILMARK, INC.

By _____

Title: Vice President

TRANSACCESS II, L.P. by ACCESS RAIL
CORPORATION II, general partner

By CK _____

Title: President _____

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 31st day of December, 1996, before me personally appeared EROL PESS, to me personally known, who being duly sworn, says that he is a Vice President of CITICORP RAILMARK, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

ROBERT R. GOLDBERG, VP, Division Counsel
Citicorp North America, Inc.
HARS, 4th Fl, 914/899-7319

[NOTARY SEAL]

My Commission Expires:

STATE OF CALIFORNIA)
) SS:
COUNTY OF _____)

On this ____ day of December, 1996, before me personally appeared _____, to me personally known, who being duly sworn, says that he is a _____ of ACCESS RAIL CORPORATION II, general partner of TransAccess II, L.P. (the "Partnership"), that said instrument was signed on behalf of said corporation as general partner of the Partnership, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARY SEAL]

My Commission Expires:

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

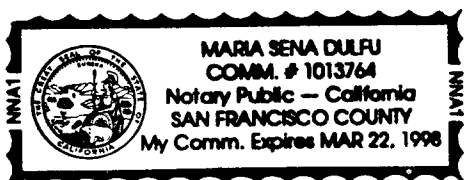
State of CALIFORNIA

County of SAN FRANCISCO

On December 31, 1996 before me MARIA SENA DULFU, Notary Public,
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared CHARLES KREMER
NAME(S) OF SIGNER(S)

☐ personally known to me - **OR** - ☒ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity(~~ies~~), and that by his/her/their signature(~~s~~) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Maria Sena Dulfu
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

☐ INDIVIDUAL
☒ CORPORATE OFFICER
President
TITLE(S)

☐ PARTNER(S) ☐ LIMITED
☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER: _____

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)
Access Rail Corporation, II

DESCRIPTION OF ATTACHED DOCUMENT

Assignment & Assumption Agt
TITLE OR TYPE OF DOCUMENT

Two (2)
NUMBER OF PAGES

12/31/96
DATE OF DOCUMENT

N/A
SIGNER(S) OTHER THAN NAMED ABOVE

APPENDIX 1
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

OPERATIVE DOCUMENTS

1. Railcar Lease Agreement dated as of March 11, 1996 between TransAccess II, L.P., as lessor, and Soo Line Railroad Company, as lessee, as amended by First Amendment to Railcar Lease Agreement dated as of July 29, 1996, between TransAccess II, L.P., as Lessor, and Soo Line Railroad Company, as lessee.
2. Railcar Modification Agreement dated as of March 11, 1996 between TransAccess II, L.P., as lessor, and Trinity Rail Services, Inc. (successor to Transcisco Rail Services, Inc.), as modifier.
3. Tax Indemnity Agreement dated as of March 11, 1996 between TransAccess II, L.P. and Soo Line Railroad Company.
4. Guaranty Agreement dated as of March 11, 1996 by Canadian Pacific Limited.
5. Participation Agreement dated as of March 11, 1996 among Soo Line Railroad Company, Canadian Pacific Limited, TransAccess II, L.P., Access Rail Corporation II, Access Leasing Corporation, Transcisco Leasing Company, Transcisco Rail Services Company, First Security Bank of Utah, N.A. and ING Lease (Ireland) B.V.
6. Warranty Supplement from Transcisco Rail Services Company dated March 11, 1996.
7. Purchase Acceptance Certificate from Transcisco Rail Services Company dated March 14, 1996.
8. Acceptance Certificate dated November 7, 1996 by Soo Line Railroad Company (40 cars).
9. Acceptance Certificate dated June 28, 1996 by Soo Line Railroad Company (40 cars).
10. Acceptance Certificate dated August 27, 1996 by Soo Line Railroad Company (40 cars).

APPENDIX 2

ASSIGNMENT AND ASSUMPTION AGREEMENT

RAILCAR EQUIPMENT

270 modified mill gondola railcars bearing the following road numbers:

<u>OLD MARK</u>	<u>NEW MARK</u>
CPOX 1207	SOO 68502
CPOX 1213	SOO 68503
CPOX 1216	SOO 68504
CPOX 1217	SOO 68505
CPOX 1220	SOO 68506
CPOX 1222	SOO 68507
CPOX 1224	SOO 68508
CPOX 1228	SOO 68509
CPOX 1229	SOO 68510
CPOX 1231	SOO 68511
CPOX 1232	SOO 68512
CPOX 1234	SOO 68513
CPOX 1235	SOO 68514
CPOX 1239	SOO 68515
CPOX 1249	SOO 68516
CPOX 1252	SOO 68517
CPOX 1253	SOO 68518
CPOX 1254	SOO 68519
CPOX 1255	SOO 68520
CPOX 1257	SOO 68521
CPOX 1262	SOO 68522
CPOX 1266	SOO 68523
CPOX 1268	SOO 68524
CPOX 1272	SOO 68525
CPOX 1274	SOO 68526
CPOX 1276	SOO 68527
CPOX 1278	SOO 68528
CPOX 1279	SOO 68529
CPOX 1285	SOO 68530
CPOX 1288	SOO 68531
CPOX 1289	SOO 68532
CPOX 1290	SOO 68533
CPOX 1296	SOO 68534
CPOX 1300	SOO 68535
CPOX 1305	SOO 68536
CPOX 1306	SOO 68537
CPOX 1309	SOO 68538

OLD MARKNEW MARK

CPOX 1312	S00 68539
CPOX 1316	S00 68540
CPOX 1319	S00 68541
CPOX 1320	S00 68542
CPOX 1321	S00 68543
CPOX 1325	S00 68544
CPOX 1330	S00 68545
CPOX 1331	S00 68546
CPOX 1332	S00 68547
CPOX 1338	S00 68548
CPOX 1339	S00 68549
CPOX 1342	S00 68550
CPOX 1344	S00 68551
CPOX 1346	S00 68552
CPOX 1347	S00 68553
CPOX 1349	S00 68554
CPOX 1350	S00 68555
CPOX 1352	S00 68556
CPOX 1353	S00 68557
CPOX 1354	S00 68558
CPOX 1357	S00 68559
CPOX 1364	S00 68560
CPOX 1366	S00 68561
CPOX 1368	S00 68562
CPOX 1371	S00 68563
CPOX 1373	S00 68564
CPOX 1374	S00 68565
CPOX 1376	S00 68566
CPOX 1384	S00 68567
CPOX 1388	S00 68568
CPOX 1392	S00 68569
CPOX 1394	S00 68570
CPOX 1398	S00 68571
CPOX 1401	S00 68572
CPOX 1403	S00 68573
CPOX 1404	S00 68574
CPOX 1405	S00 68575
CPOX 1406	S00 68576
CPOX 1407	S00 68577
CPOX 1408	S00 68578
CPOX 1412	S00 68579
CPOX 1413	S00 68580
CPOX 1416	S00 68581
CPOX 1417	S00 68582
CPOX 1418	S00 68583
CPOX 1420	S00 68584
CPOX 1421	S00 68585
CPOX 1424	S00 68586
CPOX 1435	S00 68587

OLD MARKNEW MARK

CPOX 1445	SOO 68588
CPOX 1449	SOO 68589
CPOX 1455	SOO 68590
CPOX 1456	SOO 68591
CPOX 1457	SOO 68592
CPOX 1458	SOO 68593
CPOX 1461	SOO 68594
CPOX 1465	SOO 68595
CPOX 1468	SOO 68596
CPOX 1471	SOO 68597
CPOX 1476	SOO 68598
CPOX 1477	SOO 68599
CPOX 1480	SOO 68600
CPOX 1482	SOO 68601
CPOX 1486	SOO 68602
CPOX 1488	SOO 68603
CPOX 1490	SOO 68604
CPOX 1491	SOO 68605
CPOX 1495	SOO 68606
CPOX 1496	SOO 68607
CPOX 1497	SOO 68608
CPOX 1498	SOO 68609
CPOX 1500	SOO 68610
CPOX 1501	SOO 68611
CPOX 1509	SOO 68612
CPOX 1510	SOO 68613
CPOX 1512	SOO 68614
CPOX 1513	SOO 68615
CPOX 1514	SOO 68616
CPOX 1516	SOO 68617
CPOX 1517	SOO 68618
CPOX 1519	SOO 68619
CPOX 1521	SOO 68620
CPOX 1522	SOO 68621
CPOX 1526	SOO 68622
CPOX 1528	SOO 68623
CPOX 1531	SOO 68624
CPOX 1533	SOO 68625
CPOX 1534	SOO 68626
CPOX 1535	SOO 68627
CPOX 1539	SOO 68628
CPOX 1540	SOO 68629
CPOX 1545	SOO 68630
CPOX 1548	SOO 68631
CPOX 1550	SOO 68632
CPOX 1554	SOO 68633
CPOX 1559	SOO 68634
CPOX 1564	SOO 68635
CPOX 1568	SOO 68636
CPOX 1569	SOO 68637

<u>OLD MARK</u>	<u>NEW MARK</u>
CPOX 1570	SOO 68638
CPOX 1571	SOO 68639
CPOX 1574	SOO 68640
CPOX 1575	SOO 68641
CPOX 1576	SOO 68642
CPOX 1578	SOO 68643
CPOX 1580	SOO 68644
CPOX 1581	SOO 68645
CPOX 1582	SOO 68646
CPOX 1592	SOO 68647
CPOX 1596	SOO 68648
CPOX 1597	SOO 68649
CPOX 1599	SOO 68650
CPOX 1602	SOO 68651
CPOX 1603	SOO 68652
CPOX 1605	SOO 68653
CPOX 1609	SOO 68654
CPOX 1613	SOO 68655
CPOX 1617	SOO 68656
CPOX 1620	SOO 68657
CPOX 1623	SOO 68658
CPOX 1626	SOO 68659
CPOX 1629	SOO 68660
CPOX 1630	SOO 68661
CPOX 1633	SOO 68662
CPOX 1635	SOO 68663
CPOX 1636	SOO 68664
CPOX 1641	SOO 68665
CPOX 1642	SOO 68666
CPOX 1643	SOO 68667
CPOX 1648	SOO 68668
CPOX 1649	SOO 68669
CPOX 1650	SOO 68670
CPOX 1651	SOO 68671
CPOX 1652	SOO 68672
CPOX 1658	SOO 68673
CPOX 1668	SOO 68674
CPOX 1669	SOO 68675
CPOX 1671	SOO 68676
CPOX 1672	SOO 68677
CPOX 1676	SOO 68678
CPOX 1677	SOO 68679
CPOX 1678	SOO 68680
CPOX 1680	SOO 68681
CPOX 1684	SOO 68682
CPOX 1686	SOO 68683
CPOX 1693	SOO 68684
CPOX 1696	SOO 68685
CPOX 1699	SOO 68686
CPOX 1701	SOO 68687

<u>OLD MARK</u>	<u>NEW MARK</u>
CPOX 1702	SOO 68688
CPOX 1703	SOO 68689
CPOX 1708	SOO 68690
CPOX 1709	SOO 68691
CPOX 1711	SOO 68692
CPOX 1713	SOO 68693
CPOX 1715	SOO 68694
CPOX 1716	SOO 68695
CPOX 1718	SOO 68696
CPOX 1724	SOO 68697
CPOX 1727	SOO 68698
CPOX 1731	SOO 68699
CPOX 1734	SOO 68700
CPOX 1741	SOO 68701
CPOX 1742	SOO 68702
CPOX 1746	SOO 68703
CPOX 1747	SOO 68704
CPOX 1748	SOO 68705
CPOX 1756	SOO 68706
CPOX 1759	SOO 68707
CPOX 1761	SOO 68708
CPOX 1764	SOO 68709
CPOX 1768	SOO 68710
CPOX 1770	SOO 68711
CPOX 1773	SOO 68712
CPOX 1774	SOO 68713
CPOX 1777	SOO 68714
CPOX 1778	SOO 68715
CPOX 1779	SOO 68716
CPOX 1781	SOO 68717
CPOX 1783	SOO 68718
CPOX 1784	SOO 68719
CPOX 1785	SOO 68720
CPOX 1786	SOO 68721
CPOX 1788	SOO 68722
CPOX 1790	SOO 68723
CPOX 1794	SOO 68724
CPOX 1795	SOO 68725
CPOX 1796	SOO 68726
CPOX 1797	SOO 68727
CPOX 1802	SOO 68728
CPOX 1803	SOO 68729
CPOX 1804	SOO 68730
CPOX 1806	SOO 68731
CPOX 1808	SOO 68732
CPOX 1809	SOO 68733
CPOX 1811	SOO 68734
CPOX 1814	SOO 68735
CPOX 1818	SOO 68736
CPOX 1822	SOO 68737

<u>OLD MARK</u>	<u>NEW MARK</u>
CPOX 1825	SOO 68738
CPOX 1827	SOO 68739
CPOX 1828	SOO 68740
CPOX 1829	SOO 68741
CPOX 1830	SOO 68742
CPOX 1831	SOO 68743
CPOX 1832	SOO 68744
CPOX 1836	SOO 68745
CPOX 1839	SOO 68746
CPOX 1841	SOO 68747
CPOX 1847	SOO 68748
CPOX 1848	SOO 68749
CPOX 1852	SOO 68750
CPOX 1853	SOO 68751
CPOX 1854	SOO 68752
CPOX 1855	SOO 68753
CPOX 1858	SOO 68754
CPOX 1863	SOO 68755
CPOX 1864	SOO 68756
CPOX 1866	SOO 68757
CPOX 1867	SOO 68758
CPOX 1868	SOO 68759
CPOX 1870	SOO 68760
CPOX 1871	SOO 68761
CPOX 1873	SOO 68762
CPOX 1878	SOO 68763
CPOX 1880	SOO 68764
CPOX 1882	SOO 68765
CPOX 1887	SOO 68766
CPOX 1888	SOO 68767
CPOX 1889	SOO 68768
CPOX 1891	SOO 68769
CPOX 1895	SOO 68770
CPOX 1202	SOO 68771

Vernon A. Williams
January 2, 1997
Page 2

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped original and one stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:


Document to be Recorded

Assignment and Assumption Agreement dated as of December 30, 1995, between TransAccess II, L.P., assignor, and Citicorp Railmark, Inc., assignee.

Primary Document to Which it Relates

Memorandum of Railcar Lease Agreement, dated March 11, 1996, between TransAccess II, L.P., as Lessor, and Soo Line Railroad Company, as Lessee, recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. §11301 under Recordation Number 19972.

Very truly yours,


Susan G. Lichtenfeld

SGL/vgc
w/encl.

w/o encl.
cc: Robert W. Kleinman

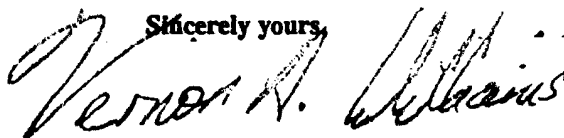
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, IL. 60601-7567

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1-3-97 at 2:25 PM , and assigned recordation number(s). 19972-B

Sincerely yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

